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RECORDATION NO. 23638-11 FILED

SEP 05 '01

4-088

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

September 5, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement (BSDA 2001-C1), dated as of August 30, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Grantor:	BSDA 2001-C1 Statutory Trust c/o Wells Fargo Bank Northwest, National Association 79 South Main Street 3 rd Floor Salt Lake City, UT 84111
Lender:	FSA Global Funding Limited C/o Financial Security Assurance Inc. 350 Park Avenue New York, NY 10022

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Mr. Vernon A. Williams
September 5, 2001
Page Two

A description of the railroad equipment covered by the enclosed document is:

Twenty-Three (23) Siemens Light Rail Vehicles Nos. 2001 - 2010 and 3008 - 3020

A short summary of the document to appear in the index follows:

Memorandum of Loan and Security Agreement (BSDA 200-C1)

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT (BSDA 2001-C1)

Memorandum of Loan and Security Agreement (BSDA 2001-C1), made and entered into on August 30, 2001 by and between BSDA 2001-C1 Statutory Trust (the "**Trust**"), and FSA Global Funding Limited, (the "**Lender**").

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (BSDA 2001-C1), dated as of August 31, 2001, whereby in consideration of a loan made under said agreement, the Trust has granted a first priority security interest in the Collateral as defined in such agreement, including without limitation, the Trust's interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

Remainder of page intentionally left blank

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement to be duly executed by their respective officers thereunto duly authorized, as of the date first above written.

BSDA 2001-C1 STATUTORY TRUST

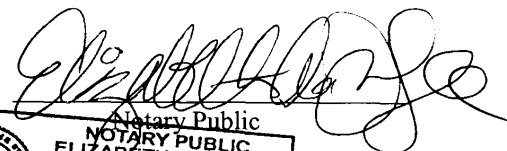
By WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its individual
capacity, but solely as Trustee

By: 
Name: MICHAEL D. HOGGAN
Title: ASSISTANT VICE PRESIDENT

ACKNOWLEDGEMENT

STATE OF Utah)
) ss.:
COUNTY OF Salt Lake)

On the 28th day of August, 2001, before me personally came Michael D. Hoggan, to me known, and known to me to be the individual described in, and who executed the above Memorandum of Loan and Security Agreement; and he acknowledged to me that he executed the same.


Notary Public
NOTARY PUBLIC
ELIZABETH A. DURFEE
1095 E. 2100 So. Ste 215
S.L.C. UT 84108
COMMISSION EXPIRES
NOV. 22, 2003
STATE OF UTAH

FSA GLOBAL FUNDING LIMITED

By: _____
Name: Keith Parnell
Title: Director

ACKNOWLEDGEMENT
STATE OF GEORGE TOWN
GRAND CAYMAN)
COUNTY OF CAYMAN ISLANDS) ss.:

On the 28th day of AUGUST, 2001, before me personally came **Keith Parnell**, to me known, and known to me to be the individual described in, and who executed the above Memorandum of Loan and Security Agreement; and he acknowledged to me that he executed the same.

Notary Public

Exhibit A**DESCRIPTION OF ITEMS OF EQUIPMENT**

<u>Equipment Description</u>	<u>Serial Number</u>	<u>Equipment Value</u>
Siemens LRV No. 3008	08	\$4,000,000
Siemens LRV No. 3009	09	\$4,000,000
Siemens LRV No. 3010	10	\$4,000,000
Siemens LRV No. 3011	11	\$4,000,000
Siemens LRV No. 3012	12	\$4,000,000
Siemens LRV No. 3013	13	\$4,000,000
Siemens LRV No. 3014	14	\$4,000,000
Siemens LRV No. 3015	15	\$4,000,000
Siemens LRV No. 3016	16	\$4,000,000
Siemens LRV No. 3017	17	\$4,000,000
Siemens LRV No. 3018	18	\$4,000,000
Siemens LRV No. 3019	19	\$4,000,000
Siemens LRV No. 3020	20	\$4,000,000
Siemens LRV No. 2001	38888	\$4,000,000
Siemens LRV No. 2002	38889	\$4,000,000
Siemens LRV No. 2003	38890	\$4,000,000
Siemens LRV No. 2004	38891	\$4,000,000
Siemens LRV No. 2005	38892	\$4,000,000
Siemens LRV No. 2006	38893	\$4,000,000
Siemens LRV No. 2007	38894	\$4,000,000
Siemens LRV No. 2008	38895	\$4,000,000
Siemens LRV No. 2009	38896	\$4,000,000
Siemens LRV No. 2010	38897	\$4,000,000